

TOWN COUNCIL – AGENDA REQUEST FORM

THIS FORM WILL BECOME PART OF THE BACKGROUND INFORMATION USED BY THE COUNCIL AND PUBLIC

Please submit Agenda Request Form, **including back up information**, <u>8 days prior</u> to the requested meeting date. **Public Hearing requests must be submitted <u>20 days prior</u> to requested meeting date to meet publication deadlines** (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

MEETING INFORMATION						
Date Submitted: August 5, 2015 Submitted by: Finance Director Paul T. Micali		Date of Meeting: August 20, 2015				
Department: Finance		Time Required: 20 minutes				
Speakers: Paul T. Micali			Background Info. Supplied:		Yes: __ No: _]_
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Appointment:		M/C	ognition/Res rement:	ignation/		
Public Hearing:] Old	Old Business:			
New Business:	\boxtimes] Con	Consent Agenda:			
Nonpublic:] Oth	Other:			
		TITLE OF I	TEM			
Financial Update	- Year End Review					
LEO LEO ANTE	Di	SCRIPTION	OF ITEM			
The Town Counc	cil to be updated and pres	ented with th	e year end de	etails.		
	R	EFERENCE (I	KNOWN)			
RSA:		War	rant Article:			
Charter Article:		Tow	n Meeting:			
Other:		N/A			The state of the s	
	EQUIPMENT REQUIRE	D (PLEASE PLAC	E AN "X" IN THE	APPROPRIATE	BOX)	
Projector:		Grai	nt Requireme	ents:		
Easel:		Join	t Meeting:			
Special Seating:		Othe	er:			
Laptop:		Non	e:			
	Col	NTACT INFO	RMATION			
Name:	Paul T. Micali	Add	ress	8 Baboos	sic Lake Road	
Phone Number	424-7075	Ema	il Address	pmicali@	merrimacknh.gov	
Approval						
Town Manager:	Yes _ No:	Cha	r/Vice Chair	:	Yes No:	
Hold for Meeting Date:						

Memo

TO:

Town Council

ATTN:

Town Manager Eileen Cabanel Finance Director Paul T. Micali

FROM: DATE:

August 12, 2015

RE:

Year End review



Finance is in the process of preparing for the June 30, 2015 fiscal year end audit. During this review Finance has been able to determine the estimated pre-audit year end Undesignated Fund balance. As of today Finance is projecting to increase the Undesignated Fund balance of \$1,341,681. The chart on the next page shows how Finance has come up with this projection.

As shown on the chart Finance has determined that of the \$1,341,681 (87%) or \$1,166,263 of the increase is due to revenues exceeding projections and the remaining 13% or \$175,418 is attributed to appropriation savings.

At the retreat the Town Council has said they would like to appropriate \$100,000 (see below for break out) for extending the permanent water line to and fixing up the Function Hall at Wasserman Park. If the Council still wishes to do this, you will need move appropriations from the Fire department to the Parks and Recreation department in the amount of \$100,000.

Break out of bringing water to function hall:

Attached is a map of the proposed route to bring water to the function hall. As you will see the route begins at the current fire hydrant across from the community garden. It continues down the road in front of the Parks and Recreation office and continues to the tennis courts where a new fire hydrant will be installed. At this hydrant the water line will continue to the back of the function hall. Once water is at the function hall we can add sprinklers and a new forced hot water burner (propane). In addition we will need to make minor repairs the base board that is already in the building. This would essentially give us a year round recreation center to hold new Parks & Recreation programs as well as be rented out again by the general public for birthday parties, weddings, reunions, etc. and generate additional revenues towards its upkeep. Below is an estimate of cost using recent bids documentation from other projects:

Water line Installation:			
Trenching through the ledge	\$15,000		
Installation of water Line (from MVD)	\$10,000		
Back Fill and minor plumbing project	\$6,000		
		\$31,000	
Heating System install & repairs		\$25,000	
Sprinkler System install (both Floors)		\$26,780	
Minor Repairs and remodel basement		\$17,220	
TOTAL Cost to bring Water to function hall			\$100,000

Attached is a summary of how the fund balance has increased.

Year End 6/30/2015 Review

Undesignated Fund balance as of 6/30/14	3,258,677
Fund Balance increase due to revenue	1,166,263
Fund Balance increase due to Appropriations	175,418

Est Increase to Undesignated Fund balance Pre Audit 4,600,358

Potential Town Council Projects

Wasserman Park 100,000 (100,000)

Estimated Undesignated Fund balance as of 6/30/15 4,500,358

Tax commitments (12/31/14) 82,169,416
Percentage Undesignated Fund balance to tax commit 5.48%

Revenue

Interest	(25,000)
Insurance Premium Rebates	195,525
Sale Of property	105,185
State M&R	44,365
Ambulance	119,462
Building Permits	(16,000)
Auto Registrations	493,619
Tax overlay	249,107

TOTAL 1,166,263

Appropriations

Legal	(36,000)
Fire Salaries	169,442
Fire PT Salaries	27,700
Fire Health Insurance	84,000
Fire Retirement	55,000
Fire Vehicle Maintenance	(50,000)
Fire AED	(32,000)
Police Salaries	109,335
Police Guns & Riffle	(29,000)
Police Health Ins	114,000
Police Maintenance BLD	(17,000)
Communication Upgrade	(62,559)
Overtime Solid Waste	(35,000)
Solid Waste Truck	(30,000)
Solid Waste Vehicle Maintenance	(28,500)
Highway Vehicle Maintenance	(29,000)
Highway Overtime	(35,000)
TOTAL	

175,418

Total estimated increase to Undesignated Fund Balance pre audit

1,341,681

